



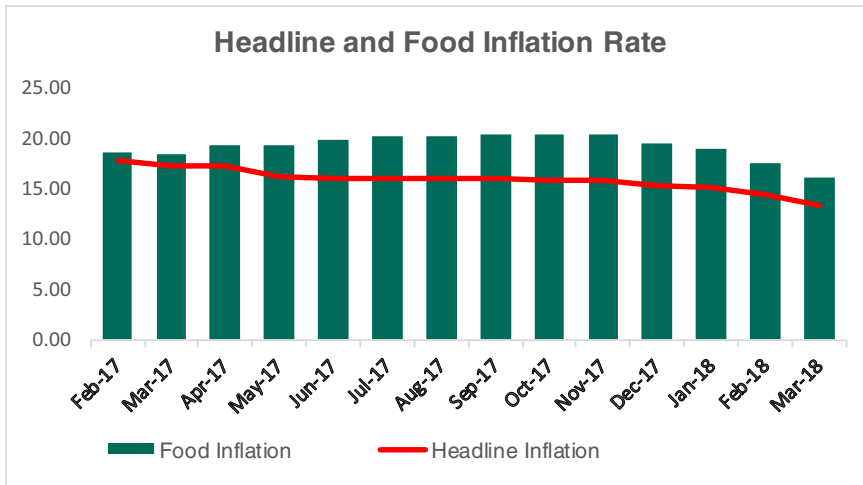
Inflation Report March 2018

Headline Inflation Rate Declined for the 14th Consecutive time - March 2018

The National Bureau of Statistics (NBS) today, 12 April, 2018, released the inflation statistics for March, 2018, with the headline inflation at **13.34%** year-on-year (YOY). This represents a decline of **0.99%** from the previous rate of **14.33%** YOY, making it the fourteenth consecutive decline in headline inflation since January 2017. Similarly, the food inflation stood at **16.08%** (year-on-year) in March, down from the **17.59%** recorded in February, 2018.

In March 2018, headline inflation on a year-on-year basis was highest in Bauchi (16.38%), Kebbi (16.36%), Nasarawa (16.33%), Yobe (15.48%) and Kaduna (15.44%) while Kwara (10.30%), Kogi (10.87%), Delta (11.17%), Edo (11.53%) and Benue (11.83%) recorded the lowest rate in headline inflation.

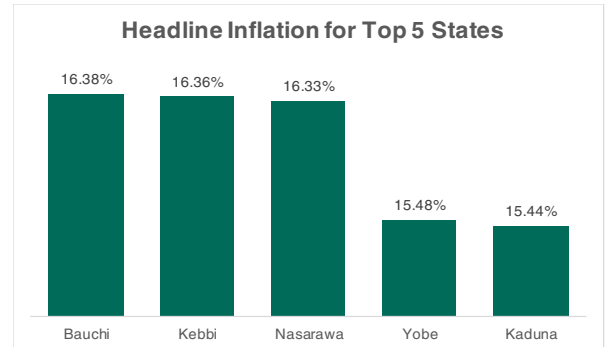
However, headline inflation on a year-on-year for Abuja, Lagos and River fell to 13.77%, 13.22% and 14.82% respectively.



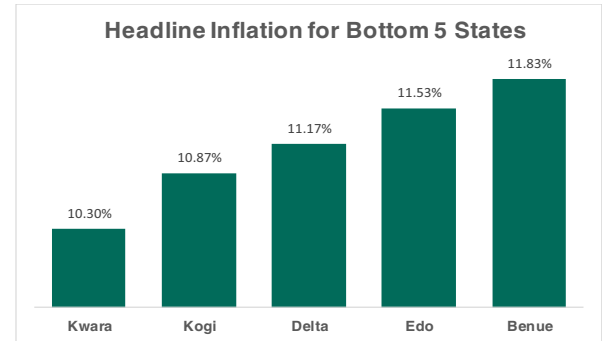
Source: NBS, Anchoria AM Research

According to the National Bureau of Statistics, factors that attributed to food inflation, although at a slower rate, include increase in prices of bread and cereals, potatoes, yam and other tubers, coffee tea and cocoa, milk cheese and eggs, fish, as well as, oils and fats.

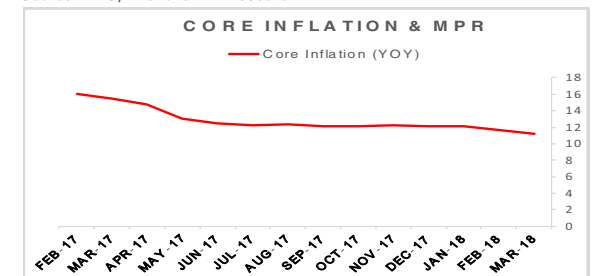
Also, the increase in core inflation (all items excluding the prices of volatile agricultural produce) was due to increase in prices of fuel and lubricants for personal transport equipment, solid fuels, passenger transport by air, clothing materials and other articles of clothing, vehicle spare parts, non-durable goods, furniture and furnishing, carpet and other floor coverings, shoes and other footwear, bicycles and motor cycles, hospital services and glassware, table, as well as, household utensils and appliances.



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